

Nigeria

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Overview

Demographic trends, technological advancements, and government initiatives aimed at reducing the housing deficit have all combined to boost the Nigerian real estate market. With a population estimated at approximately 224 million, Nigeria is seeing the demand for housing continue to rise, driven by rapid urbanisation and a youthful demographic.¹ The country faces a substantial housing deficit, which has doubled from 14 million in 2010 to approximately 28 million in 2023.²

Since its peak Gross Domestic Product (GDP) of ₦878 trillion (US\$574 billion) in 2014, Nigeria's economy has faced a tumultuous decline, dropping to ₦547 trillion (US\$358 billion) in 2017 before unstable growth brought it to ₦472 trillion (US\$309 billion) by 2022, averaging a modest 1.7% growth rate during this period.³ In 2024, GDP sharply declined to a projected ₦387 trillion (US\$253 billion).⁴ GDP per capita fell from ₦5 million (US\$3 220) in 2014 to ₦1.7 million (US\$1 110) in 2024, reflecting deep economic problems exacerbated by limited reforms, currency devaluation, persistent security threats, and ineffective policy implementation over the past decade.⁵

In recent times, food, fuel, and housing prices have surged dramatically, while the national currency has plummeted, driving many into poverty. The nation's currency, which averaged ₦638.8/US\$1 in 2023 sharply depreciated to a little over ₦1 500/US\$1 at the beginning of July 2024.⁶ Fuel prices increased by 160%, rising from ₦260 (US\$0.17) a litre in January 2023 to ₦673 (US\$0.44) a litre in January 2024.⁷

In late 2023, Nigeria's inflation rate reached a high of 31.7%, driving up the cost of living substantially.⁸ Inflation continued to rise, reaching 33.95% in May 2024, a 28-year high.⁹ Notably, food inflation surged from 24.61% in 2023 to 40.53% in 2024, an increase of 15.9 percentage points.¹⁰ Efforts to provide temporary cash transfers to the most vulnerable households are under way to mitigate the harm of the economic crisis.¹¹

As of Q2 2024, the country's prime lending rate was 15.54%, with lenders allowed to charge interest rates up to 28.97%.¹² In 2023, Nigeria's poverty rate was estimated at 38.9%, with around 87 million Nigerians living below the poverty line,¹³ and it is feared that the poverty rate could rise to around 40.7% by the end of 2024.¹⁴

Access to finance

Access to finance in Nigeria's real estate sector presents both challenges and opportunities. As of 2023, demand for housing is high, especially in urban areas, while access to finance and elevated interest rates have created barriers for many potential homeowners and developers.

Financial inclusion has risen from 68% in 2020 to 74% in 2023, and more than 52% of the population now have access to banking services.¹⁵ As of 2021, there were approximately 133.5 million active bank accounts.¹⁶ However, this number is expected to decline as banks plan to freeze over 70 million accounts that are not linked to a National Identity Number (NIN).¹⁷

KEY FIGURES

Exchange rate (1 July 2024): 1 USD = [a]		1 529 Nigerian Naira
Demographic	Total population [c] Total households [b]	223 804 632 42 057 041
	Population growth rate [c]	2.38%
	Urban households [d] Urbanisation rate [c]	22 829 823 3.8%
	Three largest cities [b]	Lagos, Kano, Ibadan
Economic	Percentage of urban population living in slums (2020) [c]	49.0%
	GDP per capita (Current US\$) [f]	US\$1 110
	GDP (Current US\$) [f]	US\$252 740 million
	GDP growth rate [c]	2.86%
Employment	Inflation rate [g]	33.95%
	Gini coefficient (2018) [c] HDI country score (2022) [g]	35.10 0.55
	Unemployment rate (excluding discouraged job seekers) [h]	5.0%
	Percentage of women participating in formal labour market [h]	52.3%
Housing finance	Employment (% of total labor force) – Informally employed (2022) [i]	93.9%
	Median range of annual pay of public servants before tax (2019) [j]	₦986 908 – ₦1 150 346 (US\$645 – US\$752)
	Proportion of adult population that borrowed formally (2021) [k]	54%
	Number of residential mortgages outstanding (2023) [u]	24 654
Property market	Value of residential mortgages outstanding (2021) [f]	US\$2 166 million
	Ratio of mortgages to GDP (2021)	0.60%
	Average lending rate (2022) [e]	12.33%
	Typical non-subsidised interest rate of residential mortgages [v]	18.0%
Green	Number of residential mortgage providers [f]	32
	Number of microfinance providers (2022) [f]	721
	Number of microfinance loans outstanding	n/a
	Total number of residential properties (formal and informal) [c]	n/a
Green	Total number of residential properties with a title deed (2018) [h]	1 300 000
	Percentage of women who own a house alone and/or jointly (2018) [i]	10.70%
	Number of formal dwellings completed annually (2020) [f]	100 000
	Median national house price [m]	₦107 030 000 (US\$70 000)
Green	Price of the cheapest, newly-built house by a formal developer or contractor in an urban area [n]	₦5 560 000 (US\$3 636)
	Size of the cheapest, newly-built house	42m ²
	Typical monthly rental for the cheapest, newly-built house	n/a
	National average construction cost per square (2022) [o]	₦4 019 741 (US\$2 630)
Green	Cost of standard 50kg bag of cement (2023) [p]	₦13 000 (US\$8.50)
	Building materials annual cost inflation rate	n/a
Green	ND-GAIN Index measuring the ability of housing & infrastructure to withstand climate-related events (2021) [q]	38.5
	Percentage of total population living in areas where elevation is 5 meters or less (2015) [c]	3.53%
	Are green residential construction certification standards used? [r]	Yes
	Percentage of total households using renewable energy sources for electricity and heating (2021) [c]	80.30%
Green	Number of EDGE-certified homes [s]	1 036
	Price of low flow taps [t]	₦7 100 (US\$4.64)

NB: Figures are for 2024 unless stated otherwise.

[a] Xe.com	[k] World Bank Global Index Database
[b] World Population Review	[l] Demographic and Health Surveys, USAID
[c] World Bank World Development Indicators (as at end 2023)	[m] Nigeria Property Centre
[d] Desktop review by 2024 Yearbook Data Team	[n] Millard Fullard
[e] International Monetary Fund (IMF)	[o] Icadeworld
[f] Central Bank of Nigeria	[p] Punch Nigeria
[g] United Nations Development Programme (UNDP)	[q] Notre Dame Global Adaptation Initiative
[h] Nigeria Bureau of Statistics	[r] World Green Building Council
[i] International Labour Organization (ILO)	[s] EDGE Buildings
[j] National Salaries Incomes and Wages Commission	[t] Konga, Bathroom365
	[u] Federal Mortgage Bank of Nigeria
	[v] Standard Chartered

Members of African Union for Housing Finance (AUHF):

Family Homes Funds	Hydraform International
Federal Mortgage Bank of Nigeria	Affordable Housing Institute
International Housing Construction Show	Altair
Millard Fuller Foundation	International Finance Corporation (IFC)
Nigeria Mortgage Refinance Company	Reall
Nkasiobi Mwoko	Saheed K Yemi Adedokun
RE Advisory	

CASE STUDY: Federal Government Housing Project in Oyo State

The federal government is constructing 250 housing units in Ibadan, the capital city of Oyo State. These units are in Erunmu, Egbeda local government area, and consist of 50 one-bedroom, 150 two-bedroom, and 50 three-bedroom semi-detached bungalows. Assuming no construction delays, the project is scheduled to be completed three months after the inaugural ceremony held in July 2024. Upon completion, these housing units will be available for acquisition through outright purchase, mortgage arrangements, or Rent-to-Own options, allowing beneficiaries to move in and contribute towards homeownership through monthly, quarterly, or annual installments.

This initiative is part of a nationwide housing programme called "Renewed Hope City and Estate," overseen by the FMHUD with a budget of ₦127 billion (US\$83 million) to build 100 000 affordable housing units across the country in partnership with private sector developers. According to the Minister of FMHUD, the Renewed Hope Cities will feature between 500 and 1 000 housing units per site across the six geopolitical zones and the Federal Capital Territory, while it would have 250 units per site in the remaining 30 states of the federation.



Ground-breaking ceremony in Ibadan, Oyo State
Source: Federal Ministry of Information and National Orientation



Foundation laying ceremony for 250 housing units in Makurdi, Benue State capital
Source: National Record

The Central Bank of Nigeria (CBN) reported a rise in the value of consumer credit between December 2023 and January 2024, with personal loans constituting 79% of the total and retail loans making up the remaining 21%.¹⁸ The amount borrowed for personal needs in January 2024 increased by 14% compared to December 2023, totalling ₦3 trillion (US\$1.92 billion).¹⁹ During this period, the number of non-performing loans increased from 4.07% to 4.15%.²⁰ Furthermore, over 27% of Nigerians across various income levels now use loan apps to meet living expenses amid record inflation, according to a report by SBM Intelligence. The number of approved digital lenders in Nigeria has surged by 64% since April 2023.²¹

The guidelines released by the National Pension Commission (PENCOM) in 2022, which allow Retirement Savings Account (RSA) holders to use their pension balances for equity contributions towards residential mortgages, is a step towards improving access to finance for homeownership. This initiative has disbursed approximately ₦217 million (US\$142 922) to 14 customers.²²

More than 26 commercial banks and 32 Primary Mortgage Banks (PMBs) in the country offer mortgages, with mortgage sizes ranging between ₦5 million (US\$3 270) and ₦5 billion (US\$3.27 million).^{23,24,25} The typical lifespan of these mortgages exceeds 20 years, and only about 33% of the borrower's monthly salary can be used to service the mortgage.²⁶ Women constitute 52% of the workforce,²⁷ but the overall financial inclusion of women in the mortgage sector remains low.²⁸

Demand & affordability

High interest rates driven by surging inflation have hindered the availability of affordable housing in the country. Most Nigerians rely on mortgages from PMBs and commercial banks, as the Federal Mortgage Bank of Nigeria (FMBN) since its inception in 1997 has only provided mortgages to less than 1% of the more than 5.47 million total subscribers to its National Housing Fund (NHF) schemes.^{29, 30} Home ownership has declined from 30% in 2019, to 25% in 2022, and further to 20% in 2024, with over 80% of Nigerians living in rented houses.^{31,32}

In 2023, the unemployment rate for Q3 2023 was 5%, up from 4.2% in Q2 2023. Among men, the unemployment rate was 4%, while among women, it was 6%.³³ Urban areas recorded a 6% unemployment rate compared to 4.0% in rural areas. Women account for 52.27% of the country's formal employed population.³⁴ However, the employed population stands at 80.6%, with 92.3% engaged in informal employment.³⁵ Consequently, much of the population are low income earners, with only 13% classified as middle income earners.³⁶

Land prices have been increasing, especially in prime locations in Lagos. In exclusive areas such as Banana Island, the price reportedly rose from ₦1.4 million/m² (US\$916) to an average of ₦2.1 million/m² (US\$1 374). Similarly, in commercial hubs like Victoria Island, the price increased from ₦1.2 million/m² (US\$785) to ₦1.9 million/m² (US\$1 243).³⁷

Housing supply

Stemming from inadequate housing supply, the country now faces a deficit of more than 28 million units, leading to a proliferation of informal settlements and slums in major urban areas. Over 49% of the country's urban population lived in slum settlements in 2020.³⁸ In Lagos State, over 80% of its 25 million residents live in informal housing, with slum centers reaching 169, up from 150 in 2021.^{39,40}

From 2020 to 2023, government interventions aimed at delivering 20 000 units annually achieved only 24% of their target.⁴¹ Combined efforts from both government and the private sector yield around 50 000 units a year, falling short of the required 700 000 units needed each year to bridge the housing gap.⁴² Consequently, an estimated ₦21 trillion (US\$13.73 billion) is now needed to meet housing needs, equivalent to 73% of the approved total budget of ₦29 trillion (US\$18.82 billion) for 2024.⁴³

Construction material prices have surged in recent years, leading to numerous projects being delayed or abandoned as developers reassess their budgets. Granite prices have risen 307% from ₦2 700 (US\$1.77) to ₦11 000 (US\$7.19) a tonne since 2019. Cement prices have gone up 442% from ₦2 400 (US\$1.57) to ₦14 000 (US\$9) a bag during the same period.⁴⁴

In Lagos State, it takes over 60 days and costs between ₦45 000 (US\$29.43) and ₦375 000 (US\$245) to obtain a building permit. The permit expires if construction does not begin within six months or is not completed within one year from the date of issuance.⁴⁵ However, the government reports that it is working on simplifying this process to enable developers to obtain permits in approximately 10 minutes.⁴⁶

Rental prices in cities such as Lekki and Ikeja in Lagos State have soared more than 200% over the past four years.⁴⁷ Nigerians spend over 50% of their annual salaries on rent, leaving little remaining for food and other expenses.^{48,49} Newly constructed two-bedroom apartments around major urban centers typically start at ₦25 million (US\$16 350) while the median national house price is ₦107.03 million (US\$70 000).⁵⁰

Launched by the government in 2024, the Renewed Hope Cities and Estates programme aims to construct over 100 000 housing units nationwide, including 20 000 units in Abuja and more than 2 500 units in Lagos State. With over ₦127 billion (US\$82.73 million) in funding for construction, the programme is expected to generate over 1 250 000 direct and indirect jobs.⁵¹

Property markets

Property registration is essential for formal recognition and protection of property rights under Nigeria's Land Use Act of 1978.⁵² Nevertheless, a sizable portion of land and homeowners have yet to register their properties. In 2023, experts estimated that over 60% of the country's total land area of about 923 000m² lacks titles. A 2018 report by the National Bureau of Statistics (NBS) revealed that 71.4% of landlords in the country do not possess titles. Additionally, only 13.2% of property owners hold title deeds, with a mere 8.4% being granted Certificate of Occupancy (C-of-O) by federal and state governments.⁵³ Title deeds can also be issued in women's names as anybody can own property in the country regardless of their gender.⁵⁴ In 2018, 10.7% of women owned a home in Nigeria.⁵⁵

A 2020 World Bank report noted that registering property in Nigeria involves 12 procedures, costs over 11.3% of the property value, and takes approximately 92 days from completion of application.⁵⁶ By 2023, the process appears to have become even more costly and time-consuming, with experts lamenting that obtaining governor's consent sometimes takes more than six months and costs can reach up to 15.8% of the property value.⁵⁷

Due to these challenges, property registration at both the federal and state levels is slow. From 2018 to 2023, the Federal Government approved a total of 7 985 titles, with 1 300 certificates issued to verified federal government land buyers by Q4 2018. The federal government signed 6 685 electronic certificates of occupancy in eight years.⁵⁸

The FMHUD aims to unlock ₦458 trillion (US\$300 billion) in dead capital by improving land formalisation from less than 10% to 50% in the next 10 years, and by establishing a National Land Commission to operationalise the Land Use Act 1978 (1999 as amended).⁵⁹

Policy & legislation

State governments across Nigeria have implemented a range of policies to ensure low and middle income earners can access housing, emphasising affordable housing through strategies such as public-private partnerships (PPP), market interventions, and fostering an enabling environment for private sector involvement. These efforts also include direct construction initiatives by some state agencies.

The Lagos State Development and Property Corporation (LSDPC), a key state agency in Lagos, has played a crucial role in fulfilling housing commitments over its 50-year history. It successfully completed and delivered more than 120 housing projects, providing 27 000 affordable homes across the state as of 2022.⁶⁰

The FMHUD was set up in 2023 as a separate entity from the Ministry of Housing and Works to tackle housing and urban development needs,⁶¹ including through reforms in land administration and by increasing housing supply.⁶² The government is also developing a regulatory framework aimed at transitioning the state from an annual rental system to a new monthly rental system, by 2025.⁶³

With respect to green housing, the government has paid minimal attention to enforcing nationwide green building codes, with only 2 578 EDGE-certified homes from 54 certified projects.⁶⁴

Opportunities

The housing deficit in Nigeria, compounded by a steady annual population growth rate of approximately 2.4%, presents lucrative opportunities for investors in affordable housing, technological innovation, and inclusive development practices.⁶⁵ This growth potential is underscored by the real estate sector's contribution of approximately 7% to Nigeria's GDP in Q4 2023, an increase from 6% the previous year.⁶⁶ Moreover, the real estate market is projected to reach a value of ₦4 quadrillion (US\$2.42 trillion) by 2024, with a compound annual growth rate (CAGR) of 8% from 2024 to 2028, potentially reaching ₦5 quadrillion (US\$3.02 trillion) by 2028.

Both investors and the government are focusing on local housing markets, particularly the construction sector: The FMHUD has announced plans to establish multiple manufacturing hubs across the country to mass produce local building materials.⁶⁷ This initiative aims to reduce Nigeria's reliance on imported construction materials, potentially shifting from importing to exporting.

The emergence of proptech startups in Nigeria has begun a subtle revolution in the way property is financed: (propcrowdy.com); titled (sytemap.com); constructed (cutstruct.com); bought (Kebale.co); sold (buyletlive.com); leased (haapliving.com); and managed (venco.africa). These platforms offer detailed property transactions and information, making it easier for users to engage.

Websites

Federal Ministry of Housing & Urban Development (FMHUD):

<https://fmhud.gov.ng/>

Real Estate Developers Association of Nigeria (REDAN):

<https://web.redanonline.org/>

Association of Housing Corporations of Nigeria (AHCN):

<https://housingcorporations.com/>

Estate Intel: <https://estateintel.com/>

Nigerian Institution of Estate Surveyors and Valuers (NIESV): <https://niesv.org.ng/>

Nigeria Housing Data Dashboard:

<https://housingfinanceafrica.org/documents/nigeria-housing-data-dashboard-2/>

Availability of data on housing finance

Accessibility to housing data in Nigeria has historically raised barriers to effective policymaking and development initiatives. Data on housing conditions, demographics, and infrastructure are often fragmented across various government agencies and private entities.

Currently, housing data in Nigeria is primarily sourced from federal and state agencies such as the FMBN, NMRC, CBN, NBS, which periodically conduct surveys on housing and living conditions. State-level agencies, such as the Lagos State Ministry of Housing, also collect and manage region-specific data. Launched in June 2024, the Nigeria Housing Data Dashboard is an innovative tool designed to provide critical insights into Nigeria's affordable housing sector. Using publicly available data from the NBS, the dashboard was developed through a partnership between CAHF, NMRC and 71 point4.

In August 2024, the FMHUD inaugurated a 13-member Joint Steering Committee tasked with the establishment of a National Housing Data Centre. The Joint Committee is tasked with developing and implementing a blueprint for ensuring transparency and ease of access to housing data in Nigeria among other key deliverables. By potentially centralising data collection efforts, standardising methodologies, and fostering collaboration between federal, state agencies and the private sector, the National Housing Data Centre could enhance the reliability and consistency of housing data.

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